

EXHIBIT E

What U.S. Commercial Bankers Need to Know about the Traditional Bank Products Exception to the Anti-Tying Rules

The federal Anti-Tying Statute (the "Statute") is an important U.S. law that significantly restricts the ability of banks to require customers to buy products from its affiliates in order to obtain a product/services or certain pricing.

Traditional Bank Product Exception: There is an important exception to the Anti-Tying Statute that U.S. commercial bankers need to understand. The law allows Bank of America, N.A. (BANA) and other bank subsidiaries to condition both the availability and price of any "bank" product/service on the requirement that the customer obtain a "traditional bank product" (the tied product) from the bank¹.

What are "Traditional Bank Products"? The Statute defines a traditional bank product to be a loan, discount, deposit, or trust service. Thus, for example, the Traditional Bank Product Exception permits BANA to condition the availability or price of a particular loan on a requirement that the customer maintain a specified amount of deposits with BANA or its affiliates. Similarly, BANA may inform a customer that it will lend (or continue lending) to the customer only if the customer obtains payroll services from BANA or its affiliates. In both cases, the bank's actions are permissible because the tied products (deposits and payroll services) are traditional bank products. The following products/services are considered traditional bank products for tying purposes:

DEPOSIT PRODUCTS/SERVICES:

ACH Services
Automatic Payment Services
CDs
Collection Services (drafts, checks, bonds, etc.)
Custody Services
Deposit Accounts
Foreign Exchange Currency Services
IRAs & SEPs invested in deposits
Lockbox Services
Merchant Processing Services
Online Bill Payment Services
Payroll Services (direct deposit)
Public Funds Depository Services
Safe Deposit Box Services
Traveler's Checks/Money Order Services
Vault Services (coin, currency)
Wire Transfer Services

LOAN PRODUCTS/SERVICES:

Administrative Agent Services for Syndicated Loan
Asset Based Loans
Bankers Acceptances
Collateral Agent Services
Credit Cards
Discounting of Notes and Drafts
Factoring
Letters of Credit
Lines of Credit
Leases that are the functional equivalent of a loan (i.e. bank §24(7) leases)
Loan Syndication/Servicing/Brokering Loans
Standby Bond Purchase Agreement

TRUST SERVICES:

Estate Administration Services
Trust Accounts
WIM Custody Accounts
WIM Investment Management Accounts

Non-Traditional Bank Products: Conversely, BANA cannot condition a loan/service (or a price discount on the loan/service) on the customer using any Bank of America Merrill Lynch entity for any non-traditional banking product/services, such as debt or equity securities underwriting or M&A. The following products/services are examples of products and services that are not considered traditional bank products for tying purposes:

SERVICES RELATED TO LOANS:

1031 Exchange Services
Appraisal Services
Guaranty/Surety on Indemnity Bond
Leases that are not the functional equivalent of a loan (i.e. CEBA leases by the bank under

INVESTMENT PRODUCTS/SERVICES:

Asset Securitization
Broker/Dealer Services
Commercial Paper
Commodity Derivative Products
Equity Derivative Products
Foreign Exchange Derivatives
Forward Purchase Agreements

SERVICES RELATED TO FIDUCIARY ACCOUNTS (NOT PERFORMED IN A TRUSTEE CAPACITY):

Business Management Services
Property Management Services
Tax Preparation Services

MISCELLANEOUS PRODUCTS/SERVICES:

Data Processing Services
Digital Certification Services
Insurance Products
Sale of Surplus Electronic Capacity and By-Products

¹ As used herein, the word "bank" refers to a bank as defined under the Bank Holding Company Act and subsidiaries of a bank. It does not include non-bank affiliates of Bank of America N.A. such as Merrill Lynch, Pierce, Fenner & Smith Incorporated.

(OVER)

§24(10) or holding company
leases)
Title Services

Hedge Funds
Interest Rate Derivative Products
Investment Advisory Services
Money Manager Account
Money Market Mutual Funds
Mutual Funds
Other Derivative Products
Principal Investing
Private Placements (Debt & Equity)
Securities Underwriting
Structured Products (CDOs, CLOs,
SERVES, STRATA, Swaps)

Please note that any service or product not listed as a traditional bank product should be treated as a non-traditional bank product. If you have a question regarding a specific product or service, please consult with your in-house counsel.